

PX23

PX23 Attachment M

Email obtained from Blair McNea's computer

From: Blair McNea <bmcnea@gmail.com>
Sent: Wednesday, February 4, 2015 9:19 PM
To: Ryan Pollock <ryan@irongatecapital.com>
Subject: Re: as requested

Roughly, \$2,36MM in 2013, \$4.5MM in 2014 up 91%, \$6.0MM in 2015 up 33%, \$12MM in 2016 up 100%.

I am happy to show you funnel info, etc. We will assemble.

I'm not a big believer in projections. I've seen too many companies do stupid things around them (Ie; the model says sales will be \$2MM in QII so let's hire these people for these positions now....the model says \$3MM in QIII so let's keep hiring,etc.)

Because I have self funded this puppy, I'm a little more incremental.

We can put together projections if you want, and I've got a detailed voluminous model that has all of that, just think its not worth much.

I focus on the strategy over three years to get to desired sales and market position, then bring back where we are today, then prioritize the critical milestones by quarters for the next two years functionally.

I've found in the past its those things that help me drive performance.

Blair

On Wed, Feb 4, 2015 at 2:10 PM, Ryan Pollock <ryan@irongatecapital.com> wrote:

Thank you Blair. I enjoyed our conversation yesterday. Please send me your financial forecast/projections when you get a moment.

Best,

Ryan

Sent from my iPad

On Feb 4, 2015, at 2:05 PM, Blair McNea <bmcnea@gmail.com> wrote:

<RevGuard 2014 Continuing Operations and January estimate 02042015.xlsx>

<RevGuard P&L December 2013 Final (2).xlsx>

<2014 Revenue by Client.xlsx>